NYSE AMERICAN

NYSE American is the NYSE Group’s enhanced market for small to mid-cap companies. NYSE American operates as a fully-electronic exchange with a market model designed to facilitate institutional trading, including an electronic Designated Market Maker (e-DMM) assigned to each NYSE American-listed company and a delay mechanism to encourage midpoint trading.

KEY FEATURES:

- Each NYSE American-listed company benefits from an e-DMM with rigorous displayed quoting obligations that dampen volatility.
- A 350 microsecond delay mechanism allows resting midpoint and pegged orders to re-price to changes in the NBBO before newly entered orders arrive.
- Discretionary Pegged Orders provide investors with an additional strategy to employ when seeking to patiently enter and exit positions while limiting adverse selection.

TECHNICAL DETAILS

- Trading in all 8,000+ NMS securities in a fully electronic manner, including electronic auctions in NYSE American securities.
- An intentional 350 microsecond delay on all order path messages, proprietary data feeds and outbound routing to allow resting pegged orders to re-price before new incoming orders arrive. Trades and quotes, however, will be reported to the Securities Information Processor (SIP) without an added delay.

TRANSACTION FEES

- Free for orders adding displayed liquidity
- $0.0002 for orders adding non-displayed liquidity
- $0.0002 for orders taking liquidity
- $0.0005 for opening and closing auctions

MORE INFORMATION

Contact RMTeam@nyse.com or call NYSE Trading Operations at 212.896.2830 Option 1, 2.